

**Scalar Retail Fund VCC**

(Incorporated in Singapore. Registration Number: T22VC0160B)

**Semi-Annual Report (Unaudited)**

For the six-month period ended 30 June 2025

# Scalar Retail Fund VCC

(incorporated in Singapore)

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# Scalar Retail Fund VCC

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## Company information

<b>The Company</b>	Scalar Retail Fund VCC
<b>Directors of the Company</b>	Chan Chow Chuen Martin Joseph O'Regan Ooi Cheng Pheng
<b>Registered office of the Company</b>	12 Marina Boulevard Marina Bay Financial Centre Singapore 018982
<b>Manager</b>	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Singapore 018982
<b>Administrator</b>	Citibank N.A., Singapore Branch 8 Marina View #21-00 Asia Square Tower 1 Singapore 018960
<b>Custodian/Registrar</b>	Citicorp Trustee (Singapore) Limited 5 Changi Business Park Crescent Level 5, Singapore 486027
<b>Auditors</b>	PricewaterhouseCoopers LLP 7 Straits View, Marina One East Tower Level 12 Singapore 018936
<b>Solicitors</b>	Simmons & Simmons JWS Pte. Ltd. 168 Robinson Road #11-01 Capital Tower Singapore 068912
<b>Tax advisors</b>	EY Corporate Advisors Pte. Ltd. One Raffles Quay North Tower Level 18 Singapore 048583

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## Manager's investment report for the six-month period ended 30 June 2025

### Investments classified by geography

Refer to "Statements of Portfolio – By Geography (Primary)"

### Investments classified by industry

Refer to "Statements of Portfolio – By Industry (Secondary)"

### Investments classified by asset class

Refer to "Statements of Portfolio – By Geography (Primary)"

### Investments classified by credit rating

Credit Rating	Fair Value (US\$)	% of NAV
Aaa/AAA	3,583,834	0.78
Aa1/AA+	26,868,815	5.86
Aa2/AA	19,344,453	4.22
Aa3/AA-	14,845,121	3.23
A1/A+	15,914,793	3.47
A2/A	19,532,712	4.23
A3/A-	63,068,937	13.73
Baa1/BBB+	96,376,486	21.00
Baa2/BBB	101,184,920	22.01
Baa3/BBB-	66,159,594	14.39
Ba1/BB+	5,116,878	1.11
Ba2/BB	4,199,595	0.91
Ba3/BB-	2,836,388	0.62
Accrued interest	5,192,242	1.13

*The credit ratings are based on the lowest of the available ratings among S&P, Moody's and Fitch, when such ratings are not available, this would then be based on the Manager's internal credit ratings.*

### Top 10 Holdings

	Fair Value (US\$)	% of NAV
United States Treasury Note/Bond 4.125% 15Feb2027	11,396,257	2.48
Goldman Sachs PLC - US\$ Liquid Reserves Fund	8,133,431	1.77
Electricite De France SA 5.7% 23May2028	4,246,031	0.92
American Tower Corp 5.25% 15Jul2028	4,225,616	0.92
Wells Fargo & Co 3.196% 17Jun2027	4,200,233	0.91
HCA Inc 5.2% 1Jun2028	4,183,476	0.91
National Australia Bank Ltd 3.933% 2Aug2034	4,172,063	0.91
T-Mobile USA Inc 4.85% 15Jan2029	4,163,673	0.91
Bank Of America Corp 3.846% 8Mar2037	4,159,838	0.91
Rogers Communications Inc 5% 15Feb2029	4,159,265	0.91

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## Manager's investment report for the six-month period ended 30 June 2025

### Exposure to derivatives

	Fair Value (US\$)	% of NAV
Fair value of derivative contracts	71,488	0.01
Net gains on derivative contracts realised for the financial period ended 30 June 2025	11,093,268	NA
Net gains on outstanding contracts marked to market	501,439	NA

The global exposure of the Sub-Fund to financial derivatives is calculated based on the Commitment Approach as appropriate and is the sum of:

- the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- the sum of the values of cash collateral received pursuant to:
  - the reduction of exposure to counterparties of OTC financial derivatives; and
  - EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

### Amount and percentage of NAV invested in other schemes

Please refer to the Statement of Portfolio.

### Amount and percentage of borrowings to NAV

NIL.

### Amount of securities lending or repurchase transactions for the period ended 30 June 2025

NIL.

### Amount of subscriptions and redemptions for the period ended 30 June 2025

Please refer to the Statements of Changes in Net Assets Attributable to Shareholders.

### Amount of related-party transactions

	DBS CIO Liquid+ Fund	
	For the period ended 30 June 2025	For the period ended 30 June 2024
	US\$	US\$
Directors' fees	34,712	33,828
Management fees charged by the Investment Manager	696,873	417,075

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## Manager's investment report for the six-month period ended 30 June 2025

### Performance of Sub-Fund and benchmark

Period	USD Acc Class A	USD Dist Class A	SGD Hedged Acc Class A	SGD Hedged Dist Class A	HKD Acc Class A	HKD Dist Class A
1-month	1.05%	1.05%	0.86%	0.87%	1.16%	1.16%
3-months	1.79%	1.79%	1.30%	1.30%	2.73%	2.72%
6-months	3.50%	3.50%	2.66%	2.62%	4.59%	4.59%
1-year	6.43%	6.42%	4.45%	4.44%	7.00%	7.00%
Since Inception	15.19%	15.19%	9.89%	9.62%	15.17%	15.20%

Performance figures are calculated based on a single pricing basis.

### Expense Ratio

DBS CIO Liquid+ Fund 30 June 2025					
	SGD Hedged Acc Class A	SGD Hedged Dist Class A	SGD Hedged Acc Class B	SGD Hedged Dist Class B	HKD Acc Class A
Total operating expenses	89,867	747,637	10	3,517	1,908
Average daily net asset value	18,069,889	149,715,551	16,936	5,334,555	383,681
Expense ratio (annualized) <sup>1</sup>	0.50%	0.50%	0.06%	0.07%	0.50%

	USD Acc Class A	HKD Dist Class A	USD Dist Class A	USD Acc Class B*
Total operating expenses	291,635	5,057	414,495	—
Average daily net asset value	58,830,893	1,012,736	83,232,764	—
Expense ratio (annualized) <sup>1</sup>	0.50%	0.50%	0.50%	—

DBS CIO Liquid+ Fund 30 June 2024					
	SGD Hedged Acc Class A	SGD Hedged Dist Class A	SGD Hedged Acc Class B	SGD Hedged Dist Class B	HKD Acc Class A
Total operating expenses	57,818	485,581	996	1,647	1,378
Average daily net asset value	11,224,880	94,473,415	1,019,703	1,950,762	267,518
Expense ratio (annualized) <sup>1</sup>	0.51%	0.51%	0.10%	0.08%	0.51%

	USD Acc Class A	HKD Dist Class A	USD Dist Class A	USD Acc Class B
Total operating expenses	110,322	2,218	243,313	1,070
Average daily net asset value	21,475,521	431,172	47,316,353	2,117,551
Expense ratio (annualized) <sup>1</sup>	0.51%	0.51%	0.51%	0.10%

\*USD Accumulation Class B share class was fully redeemed on the dealing date of 10 January 2024.

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## Manager's investment report for the six-month period ended 30 June 2025

### Expense Ratio (continued)

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to shareholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

### Turnover Ratio

	DBS CIO Liquid+ Fund	
	30 June 2025	30 June 2024
Turnover ratio <sup>2</sup>	48.63%	37.25%

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of US\$174,317,782 (2024: US\$79,014,274) divided by the average daily net asset value of US\$358,441,670 (2024: US\$212,131,930).

### Soft dollar arrangements

In their management of the Company and/or the Sub-Fund, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

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## Statements of total return for the six-month period ended 30 June 2025

	Scalar Retail Fund VCC		DBS CIO Liquid+ Fund	
	30 June 2025 US\$	30 June 2024 US\$	30 June 2025 US\$	30 June 2024 US\$
<b>Income</b>				
Interest income	-	-	94	27,582
Dividend income	-	-	190,604	-
Other income	-	-	18,579	1,297
	-	-	<b>209,277</b>	<b>28,879</b>
<b>Less: Expenses</b>				
Management fees	-	-	(696,873)	(417,075)
Custodian and administration fees	-	-	(35,506)	(21,082)
Registrar fees	-	-	(22,455)	(18,406)
Professional fees	-	-	(12,844)	(13,974)
Director fee	-	-	(34,712)	(33,828)
Other expenses	-	-	(65,081)	(32,565)
	-	-	<b>(867,471)</b>	<b>(536,930)</b>
<b>Net expense</b>	-	-	<b>(658,194)</b>	<b>(508,051)</b>
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net gains on investments	-	-	13,428,839	4,393,012
Net gains/(losses) on financial derivatives	-	-	11,594,707	(4,252,237)
Net (losses)/gains on foreign exchange	-	-	(50,247)	10,601
	-	-	<b>24,973,299</b>	<b>151,376</b>
<b>Total return/(deficit) for the financial period before income</b>	-	-	<b>24,315,105</b>	<b>(356,675)</b>
Less: Income tax	-	-	-	-
<b>Total return/(deficit) for the financial period after income tax</b>	-	-	<b>24,315,105</b>	<b>(356,675)</b>



# Scalar Retail Fund VCC

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## Statements of financial position as at 30 June 2025

	Scalar Retail Fund VCC		DBS CIO Liquid+ Fund	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Portfolio of investments	-	-	452,358,199	299,691,834
Receivables	-	-	7,444,867	832,234
Cash and cash equivalents	1	1	156,390	1,381,637
Financial derivatives at fair value	-	-	71,488	788
<b>Total assets</b>	<b>1</b>	<b>1</b>	<b>460,030,944</b>	<b>301,906,493</b>
<b>Liabilities</b>				
Accruals and other payables	-	-	567,696	393,588
Purchases awaiting settlement	-	-	32,264	29,362
Financial derivatives at fair value	-	-	6,421	429,952
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>606,381</b>	<b>852,902</b>
<b>Equity</b>				
Management share	1	1	-	-
Net assets attributable to shareholders	-	-	459,424,563	301,053,591
<b>Total equity</b>	<b>1</b>	<b>1</b>	<b>459,424,563</b>	<b>301,053,591</b>

# Scalar Retail Fund VCC

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## Statement of changes in net assets attributable to shareholders for the six-month period ended 30 June 2025

	Scalar Retail Fund VCC	
	For the six-month period ended	Year ended
	30 June 2025	31 December 2024
	US\$	US\$
Balance at the beginning of the financial period	1	1
Issuance of management shares during the financial period	-	-
Balance at the end of the financial period	<u>1</u>	<u>1</u>

# Scalar Retail Fund VCC

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## Statements of changes in net assets attributable to shareholders for the six-month period ended 30 June 2025

	<b>DBS CIO Liquid+ Fund</b>	
	<b>For the six-month period ended 30 June 2025</b>	<b>Year ended 31 December 2024</b>
<b>Participating share and total equity</b>	<b>US\$</b>	<b>US\$</b>
<b>Net assets attributable to shareholders at the beginning of the financial period</b>	<b>301,053,591</b>	<b>167,139,352</b>
Proceeds from shares issued	171,399,022	198,464,044
Redemption of shares	(32,293,050)	(59,786,473)
Net increase from share transactions	440,159,563	305,816,923
Increase in net assets attributable to shareholders resulting from operations	24,315,105	3,565,926
Distributions	(5,050,105)	(8,329,258)
<b>Net assets attributable to shareholders at the end of financial period</b>	<b>459,424,563</b>	<b>301,053,591</b>

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## Statements of portfolio as at 30 June 2025

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
<b>By Geography (Primary)</b>			
<b>Debt Securities</b>			
<b>Australia</b>			
Australia & New Zealand Banking Group Ltd 2.95% 22Jul2030	1,200,000	1,198,488	0.26
Australia & New Zealand Banking Group Ltd 4.4% 19May2026	1,000,000	997,780	0.22
Australia & New Zealand Banking Group Ltd 5.731% 18Sep2034	2,400,000	2,459,628	0.54
Commonwealth Bank Of Australia 3.61% 12Sep2034	4,020,000	3,801,634	0.83
Commonwealth Bank Of Australia/New York Ny 5.316% 13Mar2026	300,000	302,272	0.07
Glencore Funding LLC 1.625% 1Sep2025	800,000	795,996	0.17
Glencore Funding LLC 4% 27Mar2027	820,000	813,756	0.18
Glencore Funding LLC 4.875% 12Mar2029	1,900,000	1,920,957	0.42
Goodman US Finance Three LLC 3.7% 15Mar2028	3,850,000	3,770,228	0.82
Macquarie Bank Ltd 3.052% 3Mar2036	4,450,000	3,943,279	0.86
National Australia Bank Ltd 3.933% 2Aug2034	4,350,000	4,172,063	0.91
QBE Insurance Group Ltd 5.834% 30Oct2035	4,000,000	4,078,840	0.89
Santos Finance Ltd 4.125% 14Sep2027	3,300,000	3,252,694	0.71
Scentre Group Trust 1 / Scentre Group Trust 2 3.625% 28Jan2026	3,000,000	2,981,340	0.65
Sydney Airport Finance Co Pty Ltd 3.625% 28Apr2026	3,400,000	3,371,814	0.73
Westpac Banking Corp 4.11% 24Jul2034	4,200,000	4,052,244	0.88
Woodside Finance Ltd 3.7% 15Mar2028	2,450,000	2,388,530	0.52
Woodside Finance Ltd 3.7% 15Sep2026	1,000,000	989,140	0.22
		<b>45,290,683</b>	<b>9.88</b>
<b>Canada</b>			
Bank Of Montreal 3.803% 15Dec2032	4,120,000	4,014,343	0.87
Bank Of Montreal 5.203% 1Feb2028	300,000	307,036	0.07
Bank Of Nova Scotia/The 4.588% 4May2037	4,220,000	3,996,403	0.87
Enbridge Inc 4.25% 1Dec2026	2,620,000	2,616,908	0.57
Enbridge Inc 5.25% 5Apr2027	1,500,000	1,522,972	0.33
Manulife Financial Corp 2.484% 19May2027	300,000	291,067	0.06
Manulife Financial Corp 4.061% 24Feb2032	3,800,000	3,757,649	0.82

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## Statements of portfolio as at 30 June 2025

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
<b>Debt Securities (continued)</b>			
<b>Canada (continued)</b>			
Rogers Communications Inc 5% 15Feb2029	4,100,000	4,159,265	0.91
Toronto-Dominion Bank/The 5.146% 10Sep2034	4,100,000	4,113,530	0.90
		24,779,173	5.40
<b>China</b>			
Alibaba Group Holding Ltd 3.4% 6Dec2027	3,200,000	3,139,792	0.68
Baidu Inc 1.72% 9Apr2026	2,400,000	2,350,956	0.51
Baidu Inc 3.625% 6Jul2027	800,000	789,788	0.17
Baidu Inc 4.375% 29Mar2028	600,000	600,813	0.13
BOC Aviation USA Corp 5.75% 9Nov2028	2,600,000	2,712,489	0.59
Chinalco Capital Holdings Ltd 4.75% 14Feb2028	3,700,000	3,732,430	0.81
CNAC HK Finbridge Co Ltd 4.125% 19Jul2027	1,000,000	989,610	0.21
CNAC HK Finbridge Co Ltd 5.125% 14Mar2028	2,400,000	2,427,780	0.53
Industrial & Commercial Bank Of China Ltd 4.875% 21Sep2025	2,700,000	2,701,093	0.59
Industrial & Commercial Bank Of China Ltd/Dubai DIFC CD 0% 25Jul2025	100,000	99,690	0.02
Meituan 4.625% 2Oct2029	3,600,000	3,599,442	0.78
Minmetals Bounteous Finance BVI Ltd 4.75% 30Jul2025	800,000	800,064	0.17
Tencent Holdings Ltd 3.595% 19Jan2028	1,600,000	1,575,872	0.34
		25,519,819	5.53
<b>France</b>			
BNP Paribas SA 2.159% 15Sep2029	700,000	648,627	0.14
BNP Paribas SA 2.588% 12Aug2035	3,620,000	3,185,184	0.69
BNP Paribas SA 4.375% 28Sep2025	400,000	399,372	0.09
Credit Agricole SA 4% 10Jan2028	4,150,000	4,033,925	0.88
Electricite De France SA 5.7% 23May2028	4,120,000	4,246,031	0.92
Societe Generale SA 1.488% 14Dec2026	300,000	295,622	0.06
Societe Generale SA 4.25% 19Aug2026	2,450,000	2,433,720	0.53
		15,242,481	3.31
<b>Germany</b>			
Volkswagen Group Of America Finance LLC 6% 16Nov2026	1,200,000	1,219,584	0.27
		1,219,584	0.27

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## Statements of portfolio as at 30 June 2025

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
<b>Debt Securities (continued)</b>			
<b>Hong Kong</b>			
AIA Group Ltd 5.625% 25Oct2027	600,000	618,591	0.13
FWD Group Holdings Ltd 8.4% 5Apr2029	3,000,000	3,092,895	0.67
Hkt Capital No 4 Ltd 3% 14Jul2026	3,500,000	3,446,502	0.75
Hongkong Electric Finance Ltd 2.875% 3May2026	2,800,000	2,766,596	0.60
HPHT Finance 21 Ltd 2% 19Mar2026	1,600,000	1,570,504	0.34
Melco Resorts Finance Ltd 5.75% 21Jul2028	2,900,000	2,836,388	0.62
Prudential Funding Asia PLC 2.95% 3Nov2033	3,400,000	3,179,952	0.69
		<u>17,511,428</u>	<u>3.80</u>
<b>India</b>			
Export-Import Bank Of India 3.375% 5Aug2026	2,200,000	2,172,082	0.47
Export-Import Bank Of India 3.875% 1Feb2028	1,400,000	1,375,871	0.30
GMR Hyderabad International Airport Ltd 4.75% 2Feb2026	2,200,000	2,191,321	0.48
Periama Holdings LLC/De 5.95% 19Apr2026	2,400,000	2,400,936	0.52
Power Finance Corp Ltd 3.75% 6Dec2027	2,400,000	2,347,968	0.51
Power Finance Corp Ltd 6.15% 6Dec2028	1,200,000	1,249,974	0.27
REC Ltd 2.25% 1Sep2026	2,900,000	2,818,379	0.61
REC Ltd 2.75% 13Jan2027	800,000	776,280	0.17
Reliance Industries Ltd 3.667% 30Nov2027	2,750,000	2,698,300	0.59
		<u>18,031,111</u>	<u>3.92</u>
<b>Indonesia</b>			
Freeport Indonesia PT 4.763% 14Apr2027	3,600,000	3,601,746	0.78
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 6.53% 15Nov2028	3,400,000	3,589,414	0.78
Pertamina Persero PT 1.4% 9Feb2026	3,600,000	3,530,358	0.77
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15May2027	3,600,000	3,565,944	0.78
PT Tower Bersama Infrastructure Tbk 2.8% 2May2027	2,900,000	2,789,815	0.61
		<u>17,077,277</u>	<u>3.72</u>
<b>Ireland</b>			
SMBC Aviation Capital Finance DAC 2.3% 15Jun2028	700,000	655,319	0.14
SMBC Aviation Capital Finance DAC 5.45% 3May2028	1,800,000	1,838,007	0.40
		<u>2,493,326</u>	<u>0.54</u>

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## Statements of portfolio as at 30 June 2025

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
<b>Debt Securities (continued)</b>			
<b>Japan</b>			
Mitsubishi UFJ Financial Group Inc 1.412% 17Jul2025	400,000	399,432	0.09
Mitsubishi UFJ Financial Group Inc 1.538% 20Jul2027	2,920,000	2,833,407	0.62
Mizuho Financial Group Inc 2.564% 13Sep2031	450,000	392,407	0.09
Mizuho Financial Group Inc 4.353% 20Oct2025	3,300,000	3,293,400	0.72
Softbank Group Corp 4.625% 6Jul2028	2,400,000	2,310,336	0.50
Sumitomo Mitsui Financial Group Inc 5.52% 13Jan2028	2,820,000	2,902,711	0.63
		<u>12,131,693</u>	<u>2.65</u>
<b>Luxembourg</b>			
ArcelorMittal SA 4.25% 16Jul2029	3,850,000	3,804,146	0.83
		<u>3,804,146</u>	<u>0.83</u>
<b>Macau</b>			
Sands China Ltd 5.4% 8Aug2028	3,300,000	3,323,694	0.72
		<u>3,323,694</u>	<u>0.72</u>
<b>Malaysia</b>			
Gohl Capital Ltd 4.25% 24Jan2027	3,400,000	3,343,322	0.73
Petroliam Nasional Bhd 7.625% 15Oct2026	3,000,000	3,116,820	0.68
		<u>6,460,142</u>	<u>1.41</u>
<b>Netherlands</b>			
ABN Amro Bank NV 3.324% 13Mar2037	400,000	351,876	0.08
ABN Amro Bank NV 4.75% 28Jul2025	1,600,000	1,599,976	0.35
ABN Amro Bank NV 4.8% 18Apr2026	200,000	200,134	0.04
Cooperatieve Rabobank UA 3.75% 21Jul2026	450,000	446,400	0.10
Cooperatieve Rabobank UA 4.375% 4Aug2025	1,750,000	1,749,624	0.38
		<u>4,348,010</u>	<u>0.95</u>

# Scalar Retail Fund VCC

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## Statements of portfolio as at 30 June 2025

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
<b>Debt Securities (continued)</b>			
<b>Republic of Korea</b>			
Export-Import Bank Of Korea 5% 11Jan2028	1,800,000	1,837,665	0.40
Hanwha Futureproof Corp 4.75% 30Apr2028	2,800,000	2,831,472	0.62
Hanwha Life Insurance Co Ltd 6.3% 24Jun2055	3,400,000	3,500,674	0.76
Hanwha Q Cells Americas Holdings Corp 5% 27Jul2028	2,200,000	2,232,648	0.49
Korea Electric Power Corp 4.875% 31Jan2027	3,200,000	3,227,664	0.70
Korea Expressway Corp 5% 14May2027	2,400,000	2,433,216	0.53
Korea Gas Corp 4.875% 5Jul2028	2,200,000	2,237,037	0.49
Korea Hydro & Nuclear Power Co Ltd 1.25% 27Apr2026	1,000,000	975,220	0.21
Korea Hydro & Nuclear Power Co Ltd 4.625% 29Jul2029	2,200,000	2,215,741	0.48
Korea National Oil Corp 4.875% 3Apr2028	2,200,000	2,230,965	0.49
Korea National Oil Corp 5.25% 14Nov2026	1,000,000	1,011,755	0.22
Korea Ocean Business Corp 4.625% 9May2030	3,000,000	3,033,615	0.66
Korea South-East Power Co Ltd 1% 3Feb2026	2,200,000	2,156,847	0.47
Korea Water Resources Corp 4.375% 21May2027	1,000,000	1,004,145	0.22
Kraton Corp 5% 15Jul2027	3,200,000	3,237,840	0.70
LG Electronics Inc 5.625% 24Apr2027	1,000,000	1,018,355	0.22
Shinhan Bank Co Ltd 3.75% 20Sep2027	2,200,000	2,161,511	0.47
Shinhan Bank Co Ltd 4% 23Apr2029	600,000	584,367	0.13
Shinhan Bank Co Ltd 4.5% 26Mar2028	600,000	597,630	0.13
SK Hynix Inc 6.375% 17Jan2028	3,700,000	3,855,289	0.84
SK On Co Ltd 5.375% 11May2026	3,200,000	3,221,472	0.70
Woori Bank 5.125% 6Aug2028	3,400,000	3,442,891	0.75
		<u>49,048,019</u>	<u>10.68</u>
<b>Saudi Arabia</b>			
Saudi Arabian Oil Co 1.625% 24Nov2025	3,500,000	3,457,545	0.75
Src Sukuk Ltd 5% 27Feb2028	3,400,000	3,429,597	0.75
		<u>6,887,142</u>	<u>1.50</u>



# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of portfolio as at 30 June 2025

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
<b>Debt Securities (continued)</b>			
<b>Singapore</b>			
Bayfront Infrastructure Management Pte Ltd 4.257% 16May2026	2,800,000	2,801,106	0.61
Clifford Capital Pte Ltd 1.121% 23Mar2026	800,000	782,728	0.17
Oversea-Chinese Banking Corp Ltd 1.832% 10Sep2030	400,000	397,806	0.09
Oversea-Chinese Banking Corp Ltd 4.602% 15Jun2032	2,200,000	2,203,344	0.48
Oversea-Chinese Banking Corp Ltd 5.52% 21May2034	800,000	828,720	0.18
PSA Treasury Pte Ltd 2.5% 12Apr2026	600,000	592,092	0.13
Singapore Airlines Ltd 3% 20Jul2026	2,000,000	1,972,620	0.43
SP PowerAssets Ltd 3% 26Sep2027	800,000	781,184	0.17
United Overseas Bank Ltd 1.75% 16Mar2031	600,000	588,066	0.13
United Overseas Bank Ltd 3.863% 7Oct2032	3,200,000	3,152,176	0.69
		<u>14,099,842</u>	<u>3.08</u>
<b>Spain</b>			
Banco Santander SA 6.527% 7Nov2027	4,000,000	4,107,180	0.89
		<u>4,107,180</u>	<u>0.89</u>
<b>Sweden</b>			
Swedbank AB 4.998% 20Nov2029	3,250,000	3,333,233	0.73
		<u>3,333,233</u>	<u>0.73</u>
<b>Switzerland</b>			
UBS AG/Stamford CT 7.5% 15Feb2028	300,000	323,614	0.07
UBS Group AG 5.617% 13Sep2030	3,600,000	3,735,828	0.81
		<u>4,059,442</u>	<u>0.88</u>
<b>Taiwan</b>			
Foxconn Far East Ltd 1.625% 28Oct2025	3,900,000	3,862,618	0.84
		<u>3,862,618</u>	<u>0.84</u>

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of portfolio as at 30 June 2025

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
<b>Debt Securities (continued)</b>			
<b>Thailand</b>			
Minor International PCL 2.7% 19Jan2170	2,800,000	2,742,516	0.60
Thaioil Treasury Center Co Ltd 4.625% 20Nov2028	600,000	587,622	0.13
		<u>3,330,138</u>	<u>0.73</u>
<b>United Arab Emirates</b>			
Dp World Crescent Ltd 4.848% 26Sep2028	1,000,000	1,002,025	0.22
		<u>1,002,025</u>	<u>0.22</u>
<b>United Kingdom</b>			
AstraZeneca Finance LLC 4.85% 26Feb2029	3,250,000	3,324,311	0.72
Barclays PLC 5.088% 20Jun2030	1,220,000	1,224,563	0.27
Barclays PLC 5.2% 12May2026	2,800,000	2,811,998	0.61
Ck Hutchison International 23 Ltd 4.75% 21Apr2028	600,000	605,190	0.13
Diageo Capital PLC 1.375% 29Sep2025	1,000,000	992,680	0.22
HSBC Holdings PLC 7.39% 3Nov2028	700,000	743,397	0.16
HSBC Holdings PLC 8.113% 3Nov2033	2,850,000	3,293,702	0.72
National Grid PLC 5.602% 12Jun2028	4,020,000	4,155,213	0.90
Standard Chartered PLC 4.3% 19Feb2027	3,250,000	3,231,085	0.70
Standard Chartered PLC 6.301% 9Jan2029	700,000	727,006	0.16
		<u>21,109,145</u>	<u>4.59</u>
<b>United States of America</b>			
AbbVie Inc 3.2% 21Nov2029	2,750,000	2,630,939	0.57
AbbVie Inc 4.8% 15Mar2027	400,000	404,190	0.09
Amazon.Com Inc 4.55% 1Dec2027	3,200,000	3,245,152	0.71
American Tower Corp 5.25% 15Jul2028	4,120,000	4,225,616	0.92
Amgen Inc 5.15% 2Mar2028	4,020,000	4,107,676	0.89
AT&T Inc 1.65% 1Feb2028	3,850,000	3,612,185	0.79
Bank Of America Corp 3.846% 8Mar2037	4,550,000	4,159,838	0.91
Broadcom Inc 3.15% 15Nov2025	800,000	796,104	0.17
Broadcom Inc 5.05% 12Jul2029	3,250,000	3,331,705	0.72
Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23Jul2025	615,000	615,221	0.13
Citigroup Inc 4.658% 24May2028	3,800,000	3,815,352	0.83

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of portfolio as at 30 June 2025

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
<b>Debt Securities (continued)</b>			
<b>United States of America (continued)</b>			
Citigroup Inc 5.61% 29Sep2026	300,000	300,680	0.07
Dell International LLC / EMC Corp 4.75% 1Apr2028	400,000	404,814	0.09
Dell International LLC / EMC Corp 5.3% 1Oct2029	3,320,000	3,415,948	0.74
Dell International LLC / EMC Corp 6.02% 15Jun2026	250,000	252,636	0.05
Energy Transfer LP 5.25% 1Jul2029	4,000,000	4,098,120	0.89
Expedia Group Inc 3.8% 15Feb2028	4,220,000	4,158,219	0.90
General Motors Financial Co Inc 4.3% 6Apr2029	300,000	293,610	0.06
General Motors Financial Co Inc 5.4% 6Apr2026	2,000,000	2,010,010	0.44
General Motors Financial Co Inc 6.05% 10Oct2025	800,000	802,804	0.17
Goldman Sachs Bank USA/New York Ny 5.283% 18Mar2027	1,200,000	1,206,606	0.26
Goldman Sachs Group Inc/The 3.615% 15Mar2028	2,950,000	2,910,588	0.63
HCA Inc 5.2% 1Jun2028	4,100,000	4,183,476	0.91
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1Apr2027	1,800,000	1,798,659	0.39
HP Inc 4.75% 15Jan2028	4,050,000	4,098,499	0.89
JPMorgan Chase & Co 4.603% 22Oct2030	4,000,000	4,013,460	0.87
Kimco Realty Op LLC 1.9% 1Mar2028	4,220,000	3,989,419	0.87
LYB International Finance III LLC 1.25% 1Oct2025	2,500,000	2,476,750	0.54
Marriott International Inc/Md 5.55% 15Oct2028	2,050,000	2,125,553	0.46
Mattel Inc 3.75% 1Apr2029	3,500,000	3,359,580	0.73
Micron Technology Inc 5.375% 15Apr2028	3,500,000	3,595,725	0.78
Morgan Stanley 4.35% 8Sep2026	400,000	399,480	0.09
Morgan Stanley 4.679% 17Jul2026	2,000,000	1,999,500	0.44
Morgan Stanley 5.297% 20Apr2037	1,420,000	1,415,690	0.31
Morgan Stanley Bank NA 4.447% 15Oct2027	300,000	300,455	0.07
Netflix Inc 5.875% 15Nov2028	1,400,000	1,475,894	0.32
Oracle Corp 4.2% 27Sep2029	450,000	447,082	0.10
Oracle Corp 5.8% 10Nov2025	1,600,000	1,607,224	0.35
Phillips 66 Co 4.95% 1Dec2027	1,000,000	1,015,455	0.22
Simon Property Group LP 2.45% 13Sep2029	450,000	417,971	0.09
Tapestry Inc 5.1% 11Mar2030	2,620,000	2,654,689	0.58

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of portfolio as at 30 June 2025

### DBS CIO Liquid+ Fund

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
<b>Debt Securities (continued)</b>			
<b>United States of America (continued)</b>			
T-Mobile USA Inc 4.85% 15Jan2029	4,100,000	4,163,673	0.91
United Airlines 2020-1 Class B Pass Through Trust 4.875% 15Jan2026	1,063,600	1,060,909	0.23
United States Treasury Bill 0% 12Aug2025	1,229,000	1,222,851	0.27
United States Treasury Bill 0% 31Jul2025	1,441,500	1,436,525	0.31
United States Treasury Note/Bond 3.5% 30Apr2028	892,700	887,958	0.19
United States Treasury Note/Bond 3.625% 15May2026	879,900	876,738	0.19
United States Treasury Note/Bond 3.625% 31May2028	444,300	443,398	0.1
United States Treasury Note/Bond 3.75% 15Apr2026	624,700	623,199	0.14
United States Treasury Note/Bond 3.75% 31Aug2026	1,330,000	1,326,987	0.29
United States Treasury Note/Bond 3.875% 15Mar2028	3,576,000	3,593,461	0.78
United States Treasury Note/Bond 4% 31Jan2029	600,000	605,555	0.13
United States Treasury Note/Bond 4.125% 15Feb2027	11,340,000	11,396,257	2.48
United States Treasury Note/Bond 4.875% 30Nov2025	2,456,000	2,461,468	0.54
United States Treasury Note/Bond 5% 30Sep2025	620,100	621,142	0.14
Verizon Communications Inc 2.1% 22Mar2028	2,700,000	2,558,898	0.56
Verizon Communications Inc 4.78% 15Feb2035	1,342,000	1,309,349	0.28
Wells Fargo & Co 3.196% 17Jun2027	4,250,000	4,200,233	0.91
		130,961,175	28.49
<b>Total Debt Securities</b>		439,032,526	95.56
<b>Accrued interest receivable on debt securities</b>		5,192,242	1.13
<b>Investment Fund</b>			
Goldman Sachs PLC - US\$ Liquid Reserves Fund	8,133,431	8,133,431	1.77
		8,133,431	1.77
<b>Portfolio of investments</b>		452,358,199	98.46
<b>Other net assets</b>		7,066,364	1.54
<b>Net assets attributable to shareholders</b>		459,424,563	100.00

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of portfolio as at 30 June 2025

### DBS CIO Liquid+ Fund

	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to shareholders at 30 June 2025 %	Percentage of total net assets attributable to shareholders at 31 December 2024 %
<b>By Geography (Summary)</b>			
<b>Debt securities</b>			
Australia	45,290,683	9.88	8.52
Canada	24,779,173	5.40	5.54
China	25,519,819	5.53	6.41
France	15,242,481	3.31	3.66
Germany	1,219,584	0.27	0.73
Hong Kong	17,511,428	3.80	3.53
India	18,031,111	3.92	6.39
Indonesia	17,077,277	3.72	3.90
Ireland	2,493,326	0.54	0.69
Japan	12,131,693	2.65	1.56
Luxembourg	3,804,146	0.83	0.64
Macau	3,323,694	0.72	0.79
Malaysia	6,460,142	1.41	1.51
Netherlands	4,348,010	0.95	1.18
Republic of Korea	49,048,019	10.68	9.93
Saudi Arabia	6,887,142	1.50	-
Singapore	14,099,842	3.08	3.44
Spain	4,107,180	0.89	0.89
Sweden	3,333,233	0.73	0.13
Switzerland	4,059,442	0.88	0.92
Taiwan	3,862,618	0.84	0.26
Thailand	3,330,138	0.73	0.90
United Arab Emirates	1,002,025	0.22	-
United Kingdom	21,109,145	4.59	4.76
United States of America	130,961,175	28.49	30.64
Accrued interest receivable on debt securities	5,192,242	1.13	1.19
Investment fund	8,133,431	1.77	1.44
<b>Portfolio of investments</b>	452,358,199	98.46	99.55
<b>Other net assets</b>	7,066,364	1.54	0.45
<b>Net assets attributable to shareholders</b>	<b>459,424,563</b>	<b>100.00</b>	<b>100.00</b>

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of portfolio as at 30 June 2025

### DBS CIO Liquid+ Fund

	Fair value	Percentage of total net assets attributable to shareholders	Percentage of total net assets attributable to shareholders
	at 30 June 2025	at 30 June 2025	at 31 December
	US\$	%	2024
			%
<b>By Industry (Secondary)</b>			
<b>Debt securities</b>			
Airlines	3,033,529	0.66	1.07
Apparel	2,654,689	0.58	-
Auto Manufacturers	4,326,008	0.94	1.77
Auto Parts & Equipment	3,221,472	0.70	0.73
Banks	123,535,299	26.94	24.95
Beverages	992,680	0.22	0.32
Biotechnology	4,107,676	0.89	0.87
Chemicals	9,131,980	1.98	2.27
Commercial Services	5,597,837	1.22	1.50
Computers	8,171,897	1.77	2.15
Diversified Financial Service	19,952,136	4.34	2.88
Electric	26,921,912	5.85	6.03
Electronics	3,862,618	0.84	0.26
Energy-Alternate Sources	2,232,648	0.49	1.52
Engineering & Construction	5,563,135	1.21	1.90
Entertainment	-	-	0.13
Gas	2,237,037	0.49	0.73
Healthcare-Services	4,183,476	0.91	0.90
Home Furnishings	1,018,355	0.22	0.34
Insurance	18,519,668	4.02	1.80
Internet	20,935,928	4.54	4.55
Iron/Steel	6,205,082	1.35	1.44
Lodging	16,170,132	3.52	3.81
Media	615,221	0.13	0.21
Mining	15,254,363	3.31	2.67
Oil & Gas	24,279,184	5.30	5.79
Pharmaceuticals	6,359,440	1.38	1.53
Pipelines	8,238,000	1.79	1.69
Real Estate	-	-	0.46
REITS	15,384,574	3.35	3.12
Retail	605,190	0.13	0.20
Semiconductors	11,578,823	2.51	2.59
Software	2,054,306	0.45	0.54

# Scalar Retail Fund VCC

(incorporated in Singapore)

## Statements of portfolio as at 30 June 2025

### DBS CIO Liquid+ Fund

	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to shareholders at 30 June 2025 %	Percentage of total net assets attributable to shareholders at 31 December 2024 %
<b>By Industry (Secondary) (continued)</b>			
<b>Debt securities (continued)</b>			
Sovereign	30,881,157	6.73	8.56
Telecommunications	24,350,023	5.31	5.91
Toys/Games/Hobbies	3,359,580	0.73	0.84
Transportation	-	-	0.20
Trucking & Leasing	2,493,326	0.54	0.69
Water	1,004,145	0.22	-
Accrued interest receivable on debt securities	5,192,242	1.13	1.19
Investment Fund	8,133,431	1.77	1.44
<b>Portfolio of investments</b>	452,358,199	98.46	99.55
<b>Other net assets</b>	7,066,364	1.54	0.45
<b>Net assets attributable to shareholders</b>	459,424,563	100.00	100.00

# Scalar Retail Fund VCC

(incorporated in Singapore)

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## General information

Scalar Retail Fund VCC (the “Company”), whose registered office is located at 12 Marina Boulevard, Marina Bay Financial Centre, Singapore 018982, is a variable capital company incorporated with limited liability under the provisions of the Variable Capital Companies Act 2018 of Singapore, and is governed by the laws of the Republic of Singapore. DBS CIO Liquid+ Fund (the “Sub-Fund 1”) and DBS USD Reserve+ Fund (the “Sub-Fund 2”) are the sub-funds (each, the “Sub-Fund”) of the Company.

The Sub-Fund allows shares to be bought and sold at its net asset value (“NAV”). The Company is a variable capital company that is a body corporate upon which the Sub-Fund is launched and it owns no economic or legal interests in the Sub-Fund.

The Company may establish one or more sub-funds (which may be open-ended, closed-ended or limited liquidity) from time to time, details of which will be set out in Company’s prospectus (the “Prospectus”).

Management Shares were issued in respect of the Company only and Participating Shares were issued in respect of the Sub-Fund 1. Only one Management Share was issued to the Manager. Each Management Share will comprise one vote while each Participating Share of the Sub-Fund does not have the right to vote at the general meeting of the Company.

The investment objective of the Sub-Fund 1 is to invest into a pure global fixed income portfolio (with a tilt towards Asia), which provides yield pickup while providing a high level of liquidity to the investors. The Sub-Fund 1 will predominantly invest its assets in investment grade bonds, high yield bonds and government securities, while keeping to a duration of between 1 to 3 years. The investments of the Sub-Fund 1 will predominantly be denominated in US\$ but the Manager retains the flexibility to invest the assets of the Sub-Fund 1 in non-US\$ denominated investments. The Sub-Fund 1 may also use financial derivative instruments (“FDIs”), including foreign exchange swaps and forwards for currency hedging, credit default swaps to hedge against credit risk and interest rates swaps and futures for duration management. The date of commencement of operation of Sub-Fund 1 was 19 October 2022. There was no transaction between the date of formation of the Sub-Fund 1 on 17 August 2022 to the date of commencement of the Sub-Fund on 19 October 2022.

The Sub-Fund 1 is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching (if applicable) in and out of the Sub-Fund 1. This is known as “dilution”. In order to counter this and to protect unitholders’ interests, the Company may apply “anti-dilution levy”. This will mean that in certain circumstances the Company may require investor to pay an additional amount which reasonably represents an appropriate provision for estimated bid/offer spread of the investments of the relevant Sub-Fund, extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, and other charges, which will form part of the Sub-Fund 1 assets. In respect of redemptions, the Company may deduct from the redemption proceeds such additional amount, which will be paid to the Company and will form part of the Sub-Fund 1 assets.

The additional amount is capped at 3% of the Net Asset Value of the shares that are being subscribed for or being redeemed.

The Company has appointed DBS Bank Ltd. (the “Manager”) to provide investment management services, Citibank N.A., Singapore Branch (the “Administrator”) to provide fund accounting and administration services and Citicorp Trustee Singapore Limited to provide transfer agency services to the Sub-Fund.



# Scalar Retail Fund VCC

(incorporated in Singapore)

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## General information (continued)

The Sub-Fund 2, formally known as DBS CIO Target Maturity Fund 2027, has been renamed to DBS USD Reserve+ Fund as part of its upcoming repositioning exercise. As of 30 June 2025, DBS USD Reserve+ Fund has not commenced its operation.